



GARY R. HERBERT
Governor

GREGORY S. BELL
Lieutenant Governor

State of Utah

DEPARTMENT OF NATURAL RESOURCES

MICHAEL R. STYLER
Executive Director

Division of Oil, Gas and Mining

JOHN R. BAZA
Division Director

January 17, 2012

Certified Return Receipt
7009 3410 0001 4202 8683

Wells Fargo Bank
Operations Group
One Front Street, 21st Floor
San Francisco, California 94111

Subject: Authorization for Release of Reclamation Surety, Letter of Credit # _____
Kennecott Utah Copper, Pine Canyon/Carr Fork Mine, M/045/0004, Tooele County,
Utah

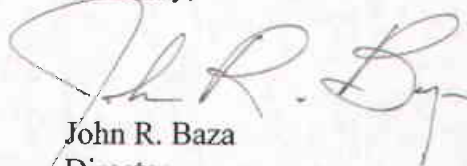
Dear Sir or Madame:

Wells Fargo Bank is presently holding letter of credit # _____ 'for the benefit of the State of Utah, Division of Oil, Gas and Mining, as a form of reclamation surety for Kennecott Utah Copper's Pine Canyon/Carr Fork mine. The letter of credit has been replaced with a surety bond.

This letter authorizes full release of the letter of credit.

If you have any questions or concerns, please contact Dana Dean at 801-538-5320, or Paul Baker at 801-538-5261. Thank you for your help in this matter.

Sincerely,



John R. Baza
Director

JRB:pbb:pb

cc: Usman Naeem, Rio Tinto
Kelly Payne, Kennecott Utah Copper

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